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MISCELLANY.

SAUERBECK'S PRICE INDEX.

A letter has been published by Mr. Sauerbeck under date of January 12, 1897, from which extracts and tables are taken as follows:—

The following are the annual index numbers of the prices of 45 commodities, the average of the eleven years 1867–1877 being 100:—

1873	111	1890	72
1879	83	1891	72
1880	88	1892	68
1886	69	1893	68
1887	68	1894	63
1888	70	1895	62
1889	72	1896	61

The index number for last year is the lowest on record, and this is principally caused by the unprecedentedly low prices, in the aggregate, of articles of food. Some articles — wheat, barley, rice and butter — were indeed higher than in the previous year, though the difference of the annual averages was not very great, but maize and potatoes were lower than ever, and all classes of meat were distinctly cheaper than in 1895. Prime beef and mutton had been lower in 1887, but middling and inferior beef and mutton, and pork and bacon, have not experienced such low averages since 1852. Sugar was on the average if anything rather higher, owing to speculative movements early in the year, but coffee, particularly the lower kinds, was much cheaper. In the case of materials, iron, copper and lead, cotton, jute, merino wool, and timber were higher; tin, coals, hemp, English wool, hides, tallow, palm oil, olive oil, linseed oil and petroleum were lower.

* * * *

Taking articles of food and materials separately, the index numbers compare thus:—

	Feb.	Sept.	Dec. 1895.	July.	Oct.	Nov.	Dec. 1896
Food,	63.8	64.3	60.4	60.0	64.7	64.6	63.9
Materials,	57.0	62.9	61.8	58.6	61.1	61.2	60.6

While articles of food stand now 6 per cent higher than a year ago, materials are 2 per cent lower, and the rise of the general average only amounts to 1 per cent.

Eleven articles out of 45 contained in my tables showed in the course of the year records of lowest prices, *viz.*: barley, oats, maize, house coals in London, Manilla hemp, tallow, olive oil and linseed oil, the lowest of the century, and potatoes, pork and bacon, the lowest since 1852.

The average price of silver was $30\frac{3}{4}d.$, against $29\frac{1}{2}d.$ in 1895. It was strongly favored by the Russian currency requirements, which absorbed a fair proportion of the production, and also by a good demand for India and Japan. It stood at $30\frac{9}{16}d.$ at the end of 1895, improved in February, and was worth about $31\frac{1}{4}d.$ on the average from March to July; since then it declined gradually and stood at $20\frac{1}{8}d.$ at the end of 1896. The index numbers were as follows ($60.84d.$ per oz. being the parity of $15\frac{1}{2}$ silver to 1 gold = 100):—

Average, 1895	49.1	End of 1895	50.2
“ 1896	50.5	“ 1896	49.0

The improvement in general trade, noticed since the middle of 1895, made further progress in several branches during the past year, while other branches were unfavorably affected by the uncertainty of affairs and the return of depression in the United States. Other countries in nearly every direction, the East and Australia, South America and South Africa, have considerably increased their purchases. Agriculturists in Europe and North America ought to be in a rather better position, thanks to the higher prices of wheat, rye and barley; the iron and ship building trades are very busy, and the exports of manufactured iron, of railway material and machinery, prove that there is again more enterprise. It is, therefore, surprising that prices, particularly of raw materials, but also of some articles of food, cannot be lifted to a greater extent, and the only explanation apart from the lack of confidence in the United States is that either present crops or the general increase of production during the last ten years have been so great that consumption has been unable to cope with it. The hope, pretty generally entertained, that the result of the presidential election in the United States would cause a return of confidence and an amelioration in that country, has so far not been realized, but the excess of its exports over imports continues on an

unusually large scale, and it is only reasonable to expect that the country will soon have to increase the imports of goods again, instead of taking gold, with the effect of improving prices.

MR. SAUERBECK'S INDEX NUMBERS.

(To which is added the annual average price of silver in London.)

Years.	Index-number of 45 Principal Commodities.	Index-number of Silver. 100 = 60.84d.	Annual Average Price of Silver in London.
1867 to 1877	100	100	d.
1874	102	95.8	58 5-16
1875	96	93.3	56 3-4
1876	95	86.7	52 3-4
1877	94	90.2	54 7-8
1878	87	86.4	52 9-16
1879	83	84.2	51 1-4
1880	88	85.9	52 1-4
1881	85	85.0	51 11-16
1882	84	84.9	51 5-8
1883	82	83.1	50 9-16
1884	76	83.3	50 11-16
1885	72	79.9	48 5-8
1886	69	74.3	45 3-8
1887	68	73.0	44 5-8
1888	70	70.4	42 7-8
1889	72	70.2	42 11-16
1890	72	78.4	47 11-16
1891	72	74.1	45 1-16
1892	68	65.4	39 13-16
1893	68	58.6	35 5-8
1894	63	47.6	28 15-16
1895	62	49.1	29 7-8
Jan. 1896	61.4	50.5	30 3-4
Feb. 1896	61.4	51.3	31 3-16
Mar. 1896	60.7	51.4	31 1-4
Apr. 1896	60.3	51.1	31 1-16
May 1896	60.1	51.3	31 3-16
June 1896	59.3	51.8	31 1-2
July 1896	59.2	51.6	31 3-8
Aug. 1896	59.7	50.4	30 11-16
Sept. 1896	61.3	49.8	30 5-16
Oct. 1896	62.6	49.3	30
Nov. 1896	62.6	49.1	29 7-8
Dec. 1896	62.0	49.0	29 13-16
Jan. 1897	62.0	48.8	29 11-16